

A few years ago central banks were all about offering clarity, also known as forward guidance. Now, they appear to be offering confusion. This seem to be apparent amongst most of the majors. The odds of a Fed rate increase this year have fallen further and are now less than 50%, this a few weeks after most Fed officials were doing their best to steer the market towards the next move, perhaps as early as September. In the UK, although the BoE kept interest rates unchanged yesterday, the MPC said their view had changed little since August and back then they were still seeing decent scope for a further easing. This is despite the fact that data has turned out better than expected, so there is a decent amount of confusion there. As for Japan, the BoJ appears like a dog chasing its tail. As well as their policy meeting next week, they are due to report on the impact of negative interest rates, which were introduced in the early part of the year. All in all, the impact appears to have been limited and as always, there are costs involved. The bottom line is that the Bank of Japan ran out of effective options some time ago. **US CPI Data (News and analysis for US CPI)** Looking at today, it appears that we are shaping up for a muted end to the week. We just have US CPI data at 12:30 GMT on the data calendar, where the headline rate is seen rising to 1.0% and the core rate (ex-energy, food) is seen holding steady at 2.2%. Equities are opening slightly softer, with sterling also seeing some selling pressure at the European open. Meanwhile, gold continues to favour the downside and the 1300 level is looking decidedly close once again.

Today's important Forex market news

Time: GMT

09:00	Labour cost
10:30	Interest rate decision
12:30	Consumer Price Index Ex Food & Energy (MoM)
12:30	Consumer Price Index (YoY)
12:30	Consumer Price Index Ex Food & Energy (YoY)
12:30	Consumer Price Index Core s.a
12:30	Consumer Price Index n.s.a (MoM)
12:30	Consumer Price Index (MoM)
14:00	Reuters/Michigan Consumer Sentiment Index
17:00	Baker Hughes US Oil Rig Count

Source: [Fxpro Forex Broker -Review and Forex Rebates \(Cashback Forex \)Up to 85%](#)